



ROBIN CARNAHAN  
SECRETARY OF STATE  
STATE OF MISSOURI

JAMES C. KIRKPATRICK  
STATE INFORMATION CENTER  
(573) 751-4936

SECURITIES DIVISION  
(573) 751-4136

### **Checklist for State-Covered Investment Advisers**

The following questions may help you in the completion of your state-covered investment adviser registration filing. Go through this checklist before you submit your application to the IARD system and this office. Be sure to also read the filing procedures included with the packet you have received.

- \_\_\_\_\_ Have you established your IARD account? Please see the enclosed for more information about the IARD system.
- \_\_\_\_\_ Did you submit the \$200 firm registration fee and the \$150 user fee to NASD?
- \_\_\_\_\_ Did you complete and submit Part 1A and Part 1B of Form ADV to the IARD system?
- \_\_\_\_\_ If Item 5(E)(6) of Part 1A is marked, have you included the additional information required?
- \_\_\_\_\_ If you responded "Yes" to Item 9(A) or (B) of Part 1A, did you provide the correct information on Schedule D? Under Section 15 CSR 30-51.100, applicants may have custody of Missouri client funds or securities only if compliant with 17 CFR 275.206(4)-2(a)(1)-(4).
- \_\_\_\_\_ Does Item 1 of Part 1B reflect a check in the "MO" jurisdiction box?
- \_\_\_\_\_ Did you complete and submit to our office a completed Part II of Form ADV?
- \_\_\_\_\_ If you marked an affirmative response to Question 13B on Part II, you must comply with federal regulations relating to this activity. You must also include the following statement on Schedule F: "Applicant's referral agreement is in compliance with the federal regulations as set out in 17 CFR Section 275-206(4)-3, and in each state where state law requires. Each client is given a copy of the referral agreement prior to or at the time of entering into any advisory contract.
- \_\_\_\_\_ The State Covered Investment Adviser Affidavit must be originally signed, recently dated, and notarized.
- \_\_\_\_\_ If required, your firm must register with the Missouri Corporations Division?
- \_\_\_\_\_ Did you include a verified balance sheet dated within 30 days of the filing?
- \_\_\_\_\_ Did you list the name of the firm's Qualifying Officer in your cover letter and include examination results for this individual?
- \_\_\_\_\_ Did you submit the correct filing materials (see Investment Adviser Representative Filing Procedures) for any investment adviser representative applicants?

Revised 1/05



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## INITIAL INVESTMENT ADVISER FILING PROCEDURES

### FEDERAL COVERED ADVISERS

Federal covered advisers transacting business in Missouri shall make a notice filing that includes the following:

#### To the IARD System:

1. The initial notice filing fee of \$200.
2. A completed Part 1A of Form ADV along with any applicable schedules. To complete, link to “Submit other-than-annual amendment” from the Form ADV, New Filing screen. (If you are an initial notice filer in all states, link to “Submit an initial application to register as an investment adviser with one or more states.”)
  - Item 2(B) of Part 1A should reflect a check in the “MO” jurisdiction box.

#### To the CRD System:

1. Registration of Investment Adviser Representatives: Provide the following for each individual (with a place of business in Missouri) to the CRD System:
  - a. Form U-4
- The RA “MO” jurisdiction box in Section 5 should be marked.
  - b. Filing fee of \$50 for each investment adviser representative. Checks should be made payable to “NASD.”
  - c. Individuals must have passed the appropriate examinations: Either the Revised Series 65 or the Revised Series 66 and the Series 7.

## **Missouri-Registered Broker-Dealers Requesting Investment-Adviser Capacity (Investment Adviser is Federal Covered)**

### To the IARD System:

1. A completed Part 1A of Form ADV along with any applicable schedules. To complete the form, link to “Submit other-than-annual amendment” from the Form ADV, New Filing screen. (If you are an initial notice filer in all states, link to “Submit an initial application to register as an investment adviser with one or more states.”)
- Item 2(B) of Part 1A should include a check in the “MO” jurisdiction box.

Note: Broker-dealers currently registered in Missouri that are requesting investment adviser capacity are not required to submit the \$200 filing fee.

### To the CRD System:

1. Registration of Investment Adviser Representatives: Provide the following for each individual (with a place of business in Missouri) to the CRD System:
  - a. Form U-4
- The RA “MO” jurisdiction box in Section 5 should be marked.
  - b. Filing fee of \$50 for each investment adviser representative. Checks should be made payable to “NASD.”
  - c. Individuals must have passed the appropriate examinations: Either the Revised Series 65 or the Revised Series 66 and the Series 7.

Missouri registered broker-dealers with investment adviser capacity: If the investment advisory activities of an investment adviser representative are under the control and supervision of a Missouri-registered broker-dealer and that representative is registered in Missouri as an agent of that broker-dealer, then that investment adviser representative/agent is not required to submit an additional registration fee other than the fee submitted for the agent registration. You need only amend the Form U-4 on the CRD System and check the RA “MO” jurisdiction box. If, however, the representative engages in any investment advisory business that is not under the control and supervision of the broker-dealer with whom the representative is registered, the representative must register separately as an investment adviser representative and submit all items listed above.

## **STATE - COVERED ADVISERS**

State-covered advisers requesting to register in the State of Missouri shall submit the following:

### To the IARD System: (For more information on IARD, please see the enclosed.)

1. The initial registration fee of \$200.

2. A completed Part 1A and Part 1B of Form ADV along with any applicable schedules.

To complete the form, link to “Submit other-than-annual amendment” from the Form ADV, New Filing screen. (If you are an initial state registrant in all states, link to "Submit an initial application to register as an investment adviser with one or more states.”)

- If Item 5(E)(6) of Part 1A is marked, additional information is required. Missouri law allows performance based compensation arrangements only if certain conditions are met. You must provide a statement with your application that describes how the firm will comply with 17 CFR Section 275.205-3 and 15 CSR 30-51.145.
- If Item 9(A) or (B) of Part 1A is answered “yes”, additional information is required. Under Section 15 CSR 30-51.100, an investment adviser may have custody or possession of the funds or securities of a client provided that the investment adviser maintain custody or possession in accordance with the requirements set forth in 17 CFR Section 275.206(4)-2(a)(1)-(4). Schedule D of the form ADV must outline how this compliance with 17 CFR Section 275.206(4)-2(a)(1)-(4) will be met.
- Part 1B, Item 1 should include a check in the “MO” jurisdiction box.

To the Missouri Securities Division:

- A completed Part II of Form ADV along with any applicable schedules. A copy of Form ADV is available on the SEC’s website: <http://www.sec.gov/about/forms/formadv.pdf>. A paper copy of Part II of Form ADV may be obtained by request from the Securities Division.
  - If Question 13B is marked “Yes,” the following language must be included on Schedule F: “Applicant’s referral agreement is in compliance with the federal regulations as set out in 17 C.F.R. Section 275-206(4)-3, and each client is given a copy of the referral agreement prior to or at the time of entering into an advisory contract in Missouri.” OR if applicant is not able to include the required language on its initial Form ADV filing, applicant may place this language in a cover letter that must be given to each Missouri customer. This letter must also be attached to each filing that is submitted to the Missouri Securities Division. The required language must be placed on Schedule F when applicant submits its renewal filing.
3. State-Covered Investment Adviser Affidavit (copy enclosed).
    - The affidavit must be originally signed by the principal and notarized.
  4. You may be required to register with the Missouri Corporations Division, or be eligible for an exemption or exclusion from the registration requirements as listed in the Missouri Corporations laws.
    - You may contact the Missouri Corporations Division to request copies of their registration forms by calling (573) 751-3827. Questions concerning the completion of these forms should be directed to (573) 751-2359 or (573) 751-4544. Some forms are available on the Missouri Secretary of State’s Website at <http://www.sos.state.mo.us>.

5. The applicant must provide a balance sheet prepared within 30 days of filing. Every Missouri-based investment adviser shall have and maintain minimum a net worth of not less than five thousand dollars (\$5,000.00). Others will be governed by the capital requirements of their home state. The applicant must specify on the balance sheet the name of the state that will govern its capital requirement.
  - Sole proprietors may file a personal financial statement or they may set aside money to run the business and report only that money on their financial statement.
6. Designation of a Qualifying Officer. The name of this individual shall be designated in a cover letter and must have completed the following examination requirements: (1) the Series 7 examination; and (2) either the Series 65 or Series 66 examination with a score of at least 80%.

To the CRD System:

7. Registration of Investment Adviser Representatives. Provide the following to the CRD System:
  - a. Form U-4.
- The RA “MO” jurisdiction box in Section 5 should be marked.
  - b. Filing fee of \$50 for each investment adviser representative. Checks should be made payable to “NASD.”
  - c. Individuals must have passed the appropriate examinations: Either the Revised Series 65 or the Revised Series 66 and the Series 7.

**Note: Investment advisers (except those that are sole proprietorships) are required to maintain the registration of at least one investment adviser representative. Failure to do so may result in the cancellation of the firm’s Missouri registration.**

**Missouri-Registered Broker-Dealers Requesting  
Investment-Adviser Capacity (Investment Adviser is State-Covered)**

To the IARD System:

1. A completed Part 1A and Part 1B of Form ADV along with any applicable schedules. To complete, link to “Submit other-than-annual amendment” from the Form ADV, New Filing screen. (If you are an initial state registrant in all states, link to “Submit an initial application to register as an investment adviser with one or more states.”)
- If Item 5(E)(6) of Part 1A is marked, additional information is required. Missouri law allows performance based compensation arrangements only if certain conditions are met. You must provide a statement with your application that describes how the firm will comply with 17 CFR Section 275.205-3 and 15 CSR 30-51.145.
- If Item 9(A) or (B) of Part is answered “yes”, additional information is required. Under Section 15 CSR 30-51.100, an investment adviser may have custody or possession of the funds or securities of a client provided that the investment adviser maintain custody or

possession in accordance with the requirements set forth in 17 CFR Section 275.206(4)-2(a)(1)-(4). Schedule D of the form ADV must outline how this compliance with 17 CFR Section 275.206(4)-2(a)(1)-(4) will be met.

- Part 1B, Item 1 should include a check in the “MO” jurisdiction box.

To the Missouri Securities Division:

1. A completed Part II of Form ADV along with any applicable schedules. A copy of Form ADV is available on the SEC’s internet web site:  
<http://www.sec.gov/about/forms/formadv.pdf>. A paper copy of Part II of Form ADV may be obtained by request from the Securities Division.
- If Question 13B is marked “Yes,” the following language must be included on Schedule F: “Applicant’s referral agreement is in compliance with the federal regulations as set out in 17 C.F.R. Section 275-206(4)-3, and each client is given a copy of the referral agreement prior to or at the time of entering into an advisory contract in Missouri.” OR if applicant is not able to include the required language on its initial Form ADV filing, applicant may place this language in a cover letter that must be given to each Missouri customer. This letter must also be attached to each filing that is submitted to the Missouri Securities Division. The required language must be placed on Schedule F when applicant submits its renewal filing.
2. You may be required to register with the Missouri Corporations Division, or be eligible for an exemption or exclusion from the registration requirements as listed in the Missouri Corporations laws.
- You may contact the Missouri Corporations Division to request copies of their registration forms by calling (573) 751-3827. Questions concerning the completion of these forms should be directed to (573) 751-2359 or (573) 751-4544. Some forms are available on the Missouri Secretary of State’s Website at <http://www.sos.state.mo.us>.

To the CRD System:

1. Registration of Investment Adviser Representatives: Provide, to the CRD System, the following for individuals conducting advisory business in Missouri:
  - a. Form U-4
- The RA “MO” jurisdiction box in Section 5 should be marked.
  - d. Filing fee of \$50 for each investment adviser representative. Checks should be made payable to “NASD.”
  - e. Individuals must have passed the appropriate examinations: Either the Revised Series 65 or the Revised Series 66 and the Series 7.

Missouri registered broker-dealers with investment adviser capacity: If the investment advisory activities of an investment adviser representative are under the control and supervision of a broker-dealer and that representative is registered in Missouri as an agent of that broker-dealer, then that investment adviser representative/agent is not required to submit an additional registration fee other than the fee submitted for the agent registration. You need only amend the

Form U-4 on the CRD System and check the RA “MO” jurisdiction box. If, however, the representative engages in any investment advisory business that is not under the control and supervision of the broker-dealer with whom the representative is registered, the representative must register separately as an investment adviser representative and submit all items listed above.

## ADDITIONAL ITEMS OF INTEREST

- **Examination Waiver Requests:** An applicant for investment adviser representative registration will not be required to comply with the examination requirements if the applicant qualifies for a waiver as described in Missouri regulation 15 CSR 30-51.030(4). This regulation waives the examination requirements for applicants that currently hold one of the following designations: Certified Financial Planner (CFP), Chartered Financial Consultant (ChFC), Personal Financial Specialist (PFS), Chartered Financial Analyst (CFA), Chartered Investment Counselor (CIC), Certified Investment Management Consultant (CIMC), or Certified Investment Management Analyst (CIMA). This regulation can be obtained from the Missouri Secretary of State’s website at <http://www.sos.state.mo.us>, under “Code of State Regulations.”
- **Renewal:** State covered investment adviser registrations, federal covered investment adviser notice filings, and investment adviser representative registrations expire on December 31 of each year, unless renewed. It is the responsibility of each investment adviser and investment adviser representative to renew their respective registration or notice filing if advisory business will be conducted the following year in the state of Missouri.
- Section 409.4-412(d), RSMo Cumulative Supp. 2004, provides that the Commissioner of Securities may, by order, deny, suspend or revoke any registration if he finds that the order is in the public interest and that the applicant or registrant has filed an application for registration, which as of its effective date was incomplete in any material respect or contained any statement which was, in light of the circumstances under which it was made, false or misleading with respect to any material fact.
- Section 409.4-412(c), RSMo Cumulative Supp. 2004, provides that any person who willfully violates Section 409.4-412(d), knowing the statement made to be false or misleading in any material respect, shall upon conviction be fined not more than five thousand dollars (\$5,000) for a single violation.
- MO 15 CSR 30-51.160(1)(D) provides that any application, the filing of which is not considered complete within a period of one year following the original filing thereof, shall be presumed subject to the entry of an order of cancellation.
- MO 15 CSR 30-51.100 provides that investment advisers under the Act may take or have custody of the securities or funds of a client if custody or possession is maintained in accordance with 17 CFR Section 275.206(4)-2(a)(1)-(4).

- An investment adviser is exempted from the registration requirements in the state of Missouri if the investment adviser is any out-of-state firm with no place of business in Missouri and has fewer than three clients in the state of Missouri.
- State covered and federal covered investment advisers do not need to file year-end audited financial statements with the Missouri Securities Division.
- State covered investment advisers that have a place of business in the state of Missouri must provide a physical location address as their place of business. No P.O. Boxes, *Mail Boxes Etc.*® Boxes, *UPS*® Boxes may be provided as the place of business.
- **Forms Submitted to the CRD System:** Applicants submitting a form U-4 on the CRD system are not approved to conduct securities business in the state of Missouri until that application receives an “APPROVED” status in the CRD system. It is the responsibility of the applicant to notify the Missouri Securities Division if the application receives a “DEFICIENT” status upon filing.

Questions regarding examinations and the location of testing sites should be directed to NASD at (301) 590-6500.

If you have any questions regarding these requirements, you may contact the Registration Section at:

Missouri Office of the Secretary of State  
Securities Division  
ATTN: Registration Section  
600 W. Main St., 2nd Floor  
P.O. Box 1276  
Jefferson City, MO 65101  
(573) 751-2061

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## RENEWAL INVESTMENT ADVISER FILING PROCEDURES

### FEDERAL COVERED ADVISERS

#### **Submit the following to NASD:**

The firm's notice filing renewal fee of \$100 and any renewal fees for investment adviser representatives should be sent to the address provided to you by NASD. If payment is made by check, the check should be made payable to "NASD Regulation." Have your firm's **CRD/IARD Number** and the word "**Renewals**" written on the face of the check. This is important to ensure that your funds are properly credited to your Renewal Account.

#### **Missouri registered broker-dealers with investment adviser capacity:**

- Missouri registered broker-dealers will not be required to submit an additional \$100 notice filing renewal fee for investment adviser capacity if the firm submits the \$100 renewal fee for Missouri broker-dealer renewal to NASD.
- If the investment advisory activities of an investment adviser representative are under the control and supervision of a Missouri registered broker-dealer with investment adviser capacity and that representative is registered in Missouri as an agent of that broker-dealer, then that investment adviser representative/agent is not required to submit an additional renewal fee other than the \$50 Missouri renewal fee submitted to NASD.

### STATE-COVERED ADVISERS

#### **Submit the following to NASD:**

- The firm's renewal fee of \$100 and any renewal fees for investment adviser representatives should be sent to the address provided to you by NASD. If payment is made by check, the check should be made payable to "NASD Regulation." Have your firm's **CRD/IARD Number** and the word "**Renewals**" written on the face of the check. This is important to ensure that your funds are properly credited to your Renewal Account.

- Any amendments to Part I of Form ADV that have not previously been filed should be submitted through Web IARD.

**Submit the following to the Missouri Securities Division:**

- Part II of Form ADV that includes any amendments that have not previously been submitted to our office. A copy of Form ADV is available on the SEC's internet web site: <http://www.sec.gov/about/forms/formadv.pdf>. A paper copy of Part II of Form ADV may be obtained by request from the Securities Division.

**Note:** Investment advisers (except those that are sole proprietorships) are required to maintain the registration of at least one investment adviser representative. Failure to do so may result in the cancellation of the firm's Missouri Registration.

**Missouri registered broker-dealers with investment adviser capacity:**

- Missouri registered broker-dealers will not be required to submit an additional \$100 renewal fee for investment adviser capacity if the firm submits the \$100 renewal fee for Missouri broker-dealer renewal to the Central Registration Depository (CRD) System.
- If the investment advisory activities of an investment adviser representative are under the control and supervision of a Missouri registered broker-dealer with investment adviser capacity and that representative is registered in Missouri as an agent of that broker-dealer, then that investment adviser representative/agent is not required to submit an additional renewal fee other than the \$50 renewal fee submitted to NASD.

**ADDITIONAL ITEMS OF INTEREST**

- Section 409.4-406(b), RSMo Cumulative Supp. 2004, provides that if the information contained in any document filed with the commissioner is or becomes inaccurate or incomplete in any material respect, the registrant or federal covered adviser shall file a correcting amendment promptly if the document is filed with respect to a registrant, or when such amendment is required to be filed with the Securities and Exchange Commission if the document is filed with respect to a federal covered adviser.
- Section 409.4-412(d), RSMo Cumulative Supp. 2004, provides that the Commissioner may by order deny, suspend, or revoke any registration or bar or censure any registrant or any officer, director, partner or person occupying a similar status or performing similar functions for a registrant, from employment with a registered broker-dealer or investment adviser, or restrict or limit a registrant as to any function or activity of the business for which registration is required in this state, if he finds that the order is in the public interest and that the applicant or registrant has filed an application for registration which as of its effective date was incomplete in any material respect or contained any statement which was, in light of the circumstances under which it was made, false or misleading with respect to any material fact.

- Section 409.4-412(c), RSMo Cumulative Supp. 2004, provides that any person who willfully violates Section 409.4-412(d), RSMo Cumulative Supp. 2004, knowing the statement made to be false or misleading in any material respect, shall upon conviction be fined not more than five thousand (\$5,000) dollars for a single violation.

If you have questions regarding investment adviser registration or renewal, you may contact the Registration Section at:

**Securities Division  
ATTN: Registration Section  
Office of the Secretary of State  
600 West Main Street  
Jefferson City, MO 65101**

**Telephone: (573) 751-2061**

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## INVESTMENT ADVISER REPRESENTATIVE FILING PROCEDURES

### State-Covered Advisers

1. State-Covered Advisers are required to register at least one investment adviser representative in the State of Missouri. The application for investment adviser representative shall include the following:
  - a. Form U-4 submitted to the CRD System.
  - The RA “MO” jurisdiction box in Section 5 should be marked.
  - b. Filing fee of \$50 for each investment adviser representative. Checks should be made payable to “**NASD.**”
  - c. Individuals must have passed the appropriate examinations. Either the Revised Series 65 or the Revised Series 66 and the Series 7.

Missouri registered broker-dealers with investment adviser capacity: If the investment advisory activities of an investment adviser representative are under the control and supervision of a broker-dealer and that representative is registered in Missouri as an agent of that broker-dealer, then that investment adviser representative/agent is not required to submit an additional registration fee other than the fee submitted for the agent registration. You need only amend the Form U-4 on the CRD System and check the RA “MO” jurisdiction box. If, however, the representative engages in any investment advisory business that is not under the control and supervision of the broker-dealer with whom the representative is registered, the representative must register separately as an investment adviser representative and submit all items listed above.

## **Federal Covered Advisers**

In most cases, federal covered advisers that have a place of business in Missouri are required to register at least one investment adviser representative in the State of Missouri.

The application for investment adviser representative shall include the following:

- a. Form U-4 submitted to the CRD System.
- The RA “MO” jurisdiction box in Section 5 should be marked.
- b. Filing fee of \$50 for each investment adviser representative. Checks should be made payable to “NASD.”
- c. Individuals must have passed the appropriate examinations. Either the Revised Series 65 or the Revised Series 66 and the Series 7.

Missouri registered broker-dealers with investment adviser capacity: If the investment advisory activities of an investment adviser representative are under the control and supervision of a broker-dealer and that representative is registered in Missouri as an agent of that broker-dealer, then that investment adviser representative/agent is not required to submit an additional registration fee other than the fee submitted for the agent registration. You need only amend the Form U-4 on the CRD System and mark the RA “MO” jurisdiction box. If, however, the representative engages in any investment advisory business that is not under the control and supervision of the broker-dealer with whom the representative is registered, the representative must register separately as an investment adviser representative and submit all items listed above.

## **Renewal Information**

Investment adviser representative registrations expire December 31 of each year, unless renewed. It is the responsibility of the firm/representative to renew any registrations.

- The CRD System will post an initial invoice on WebCRD/IARD toward the end of the year itemizing fees relating to renewal.
- Be sure that your invoice includes the \$100 Missouri firm renewal fee and a \$50 Missouri renewal fee for each investment adviser representative affiliated with your firm that is registered in Missouri.
- Send your check along with the invoice stub to the address noted on the materials provided by NASD. Be careful to follow the renewal instructions you receive from NASD.

Broker-dealers with investment adviser capacity: If the individuals’ Missouri agent registrations are current through the broker-dealer, no additional fee is required. If the individuals are not registered agents in Missouri, a \$50 fee per individual is required. Checks should be made payable to “NASD.”

## Additional Information

- **Examination Waiver Requests:** An applicant for investment adviser representative registration will not be required to comply with the examination requirements if the applicant qualifies for a waiver as described in Missouri regulation 15 CSR 30-51.030(4). This regulation waives the examination requirements for applicants that currently hold one of the following designations: Certified Financial Planner (CFP), Chartered Financial Consultant (ChFC), Personal Financial Specialist (PFS), Chartered Financial Analyst (CFA), Chartered Investment Counselor (CIC), Certified Investment Management Consultant (CIMC), Certified Investment Management Analyst (CIMA). This regulation can be obtained from the Missouri Secretary of State's website at <http://www.sos.state.mo.gov>, under "Code of State Regulations."
- **Additional Fee Information:** No additional fee is due for an investment adviser representative who is registered as both an agent and an investment adviser representative with a broker-dealer with investment adviser capacity. For additional information on this type of registration, see above information relating to "Missouri registered broker-dealers with investment adviser capacity."
- **Material Change:** Missouri regulations require that a representative of an investment adviser amend his/her form filings with the Commissioner within thirty (30) days of any material change to the information contained on those forms. MO 15 CSR 30-51.160(3).
- **Forms Submitted to the CRD System:** Applicants submitting a form U-4 on the CRD system are not approved to conduct securities business in the state of Missouri until that application receives an "APPROVED" status in the CRD system. It is the responsibility of the applicant to notify the Missouri Securities Division if the application receives a "DEFICIENT" status upon filing.



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## **POST-EFFECTIVE REQUIREMENTS FOR BROKER-DEALERS, INVESTMENT ADVISERS, INVESTMENT ADVISER REPRESENTATIVES AND AGENTS**

The following outline discusses the most frequently asked questions about Missouri's registration requirements.

### **NET CAPITAL REQUIREMENTS**

A broker-dealer registered or required to be registered under the Missouri Securities Act of 2004 shall maintain net capital requirements in accordance with rule 15c3-1 under the Securities Exchange Act of 1934. 15 CSR 30-51.050(1).

**Broker-Dealer Notice of Net Capital Deficiency.** Broker-dealers registered with the Securities and Exchange Commission and subject to rule 15c3-1 of the Securities Exchange Act of 1934 whose net capital at any time is less than the minimum required by any net capital rule to which a person is subject shall give notice and file such reports with the commissioner as are required to be given and filed with the Securities and Exchange Commission (SEC) under Regulation 17a-11 of the Securities Exchange Act of 1934. 15 CSR 30-51.060(1).

**A broker-dealer not in compliance with the aggregate indebtedness, net capital or cash reserve requirements shall cease soliciting new business and shall immediately notify the commissioner in writing (15 CSR 30-51.050(5)).**

Missouri-based investment advisers required to register with the state, shall have and maintain a net worth of at least \$5,000. See Section 409.4-411(a), RSMo Cumulative Supp. 2004, and MO 15 CSR 30-51.070(1).

### **AMENDMENTS**

Every broker-dealer, investment adviser, investment adviser representative, and agent must file written notification of any material change in documents filed with the Commissioner within 30 days of such change. Amendments to electronically-filed forms should be submitted to either the IARD or CRD Systems. MO 15 CSR 30-51.160(3).

## TERMINATION

The following forms must be filed to terminate registration in Missouri:

1. Broker-Dealers: Form BDW
2. Investment Advisers and Federal Covered Advisers: Form ADV-W
3. Agents and Investment Adviser Representatives: Form U-5 (must be filed within thirty days of termination. MO 15 CSR 51.160(3)(B))

## EXPIRATION

1. Every registration of a broker-dealer, agent, investment adviser, or investment adviser representative expires on December 31 of each year, unless renewed or unless sooner revoked, canceled, or withdrawn. MO 15 CSR 30-51.160(2)(A).
2. Upon expiration of registration, any subsequent application for registration shall be considered and treated as an application for initial registration. MO 15 CSR 30-51.160(2)(B).
3. It is the duty of each broker-dealer, agent, investment adviser, and investment adviser representative to renew any registration if intending to conduct business in the state of Missouri the following year.

## CANCELLATION

If a registrant is no longer in existence or has ceased to do business as a broker-dealer, agent, investment adviser, or investment adviser representative, the Commissioner may by order cancel the registration. See Section 409.4-408(e), RSMo Cumulative Supp. 2004.

## ADDITIONAL ITEMS OF INTEREST

- Grounds for revocation of registration may be found in Section 409.4-412, RSMo Cumulative Supp. 2004, and at MO 15 CSR 30-51.170.
- Section 409.4-412(d), RSMo Cumulative Supp. 2004, provides that the Commissioner may by order deny, suspend or revoke any registration or bar or censure any registrant or any officer, director, partner or person occupying a similar status or performing similar functions for a registrant, from employment with a registered broker-dealer or investment adviser, or restrict or limit a registrant as to any function or activity of the business for which registration is required in this state, if he finds that the order is in the public interest and that the applicant or registrant has filed an application for registration, which, as of its effective date was incomplete in any material respect or contained any statement which was, in light of the circumstances under which it was made, false or misleading with respect to any material fact.



If you have questions regarding these requirements, you may contact the Registration Section at:

Securities Division  
Attn: Registration Section  
Secretary of State  
600 West Main Street  
P.O. Box 1276  
Jefferson City, MO 65102-1276  
(573) 751-2061

Note: This outline does not contain all of the post-effective requirements under the Missouri Securities Act and regulations. For further reference, you can view all of the Missouri securities laws and regulations at the Missouri Secretary of State's Website:  
<http://www.sos.mo.gov/securities/codes.asp>

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# Investment Adviser Registration Depository

The Investment Adviser Registration Depository (IARD) is an electronic filing system that collects and maintains the registration and disclosure information of Investment Advisers and their associated persons.

All investment advisers applying for registration in the State of Missouri must first set up their IARD account and submit the required information to the IARD System.

- For more information concerning the IARD System, please refer to their web site at [www.iard.com](http://www.iard.com).
- For information on setting up your IARD account, click on “How to Get Started on IARD” from the IARD home page.
- To speak to someone about IARD you may contact the Gateway Call Center at 240-386-4848.